

EXHIBIT G

95 Madison Avenue

95 Madison Avenue
New York, New York 10016

Real Estate Appraisal Report as of November 25, 2019

Issued: September 24, 2020

PRIVILEGED AND CONFIDENTIAL | DRAFT





Transmittal Letter



September 24, 2020

Jeffrey A. Barr, Esq.
225 Broadway, Suite 3110
New York, New York 10007

RE: Real Estate Appraisal of 95 Madison Avenue, New York, New York 10016
Stout Risius Ross, LLC Project #: 4944029

Dear Mr. Barr:

In accordance with your request, this letter and accompanying appraisal report present our opinion of the fair market value of the leased fee interest in the real property located at 95 Madison Avenue, New York, New York 10016 (the "subject"). The date of value is November 25, 2019 (the "valuation date"). The intended use of the appraisal is for estate planning purposes by Jeffrey A. Barr, Esq. (the "client"). The client is the intended user of this report.

The subject is an office building containing 179,625 square feet of gross building area ("GBA") and 179,625 square feet of net rentable area ("NRA"). The improvements were originally constructed in 1912 and are in average condition. The subject was 13.2% occupied as of November 25, 2019. The development site consists of 0.23 acres, or 9,875 square feet, with no usable surplus or excess land. The improvements are at the southeast corner of Madison Avenue and East 29th Street in the Gramercy Park submarket of the New York MSA.

A more detailed description of the site and building improvements is provided in the accompanying report.

This appraisal conforms with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as well as the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Based on the analysis presented in this report, the fair market value of the leased fee interest in the subject is concluded to be:

Fair Market Value Conclusion

Type of Value	Premise	Interest Appraised	Valuation Date	Fair Market Conclusion
1 Fair Market Value	As Is	Leased Fee	November 25, 2019	\$85,100,000

As part of the scope of this assignment, an inspection was not performed due to the COVID-19 pandemic. Therefore, we relied upon physical description information provided by the client. This appraisal is completed under the extraordinary assumption that information provided by management in regard to the size and quality of the subject are true and accurate because an inspection was not performed. Anything to the contrary could have an impact on value.

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This letter is invalid as an opinion of value if detached from the appraisal report and exhibits. The report contains a description of the procedures, methodologies, and conclusions. This letter and the accompanying report are solely intended for the client for the purpose stated herein, and are not to be referred to or distributed, in whole or in part, without our prior written consent. The reported value opinions are applicable for the stated date and purpose only, and may not be appropriate for any other date or purpose. The reported value opinions are qualified by certain assumptions, limiting conditions, definitions, and a certification included in the accompanying report.

Yours very truly,

STOUT RISIUS ROSS, LLC

Kevin A. Kernen, MAI
Managing Director
New York Certified General Appraiser
License #: 46000048467
Expiration Date: October 28, 2021
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kkernen@stout.com